

FORM 51-101 F1

Maxim Resources Inc.

**STATEMENT OF RESERVES DATA
AND OTHER OIL & GAS INFORMATION
AS OF December 31, 2007**

Prepared by AJM Petroleum Consultants

April 30, 2009

TABLE OF CONTENTS

	Page
Part 1 Date of Statement	1
Part 2 Disclosure of Reserve Data	2
Part 3 Pricing Assumptions	3
Part 4 Reconciliations of Changes in Reserves	3
Part 5 Additional Information Relating to Reserves Data	3
Part 6 Other Oil and Gas Information	4
Reserve Definitions	6
Appendix	8

PART 1 DATE OF STATEMENT

Date of Statement: **April 30, 2009**
Effective Date: **December 31, 2007**
Preparation Date: **April 30, 2009**

Maxim Resources Inc.'s (the "Company") oil and gas reserves were evaluated by AJM Petroleum Consultants ("AJM"), effective December 31 2007. AJM was engaged by the Company to evaluate proved and proved plus probable reserves for a property in Trinidad and Tobago; no valuation of possible reserves or resources was undertaken for this jurisdiction and no evaluation was made of holdings in other jurisdictions. The AJM evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook* ("COGE Handbook").

The Company holds a net revenue interest in an oil and gas property (Erin) located on-shore, in Trinidad and Tobago. The Company also holds an interest in a property off-shore Louisiana, US; there is not an evaluation for this property.

Any reserves on the properties described herein are estimates only. By nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves (Forecast Case)

No reserves are assigned since the Company holds only a Net Revenue Interest in the Erin property, which is not acknowledged by the operator of the property or any regulatory body in the jurisdiction.

Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

Please refer to Table 2– Summary of Net Present Values of Future Net Revenue, in the Appendix.

Item 2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)

Please refer to Table 3– Total Future Net Revenue (Undiscounted) and Table 4 – Net Present Value of Future Net Revenue by Production Group, in the Appendix.

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

Supplemental constant price estimates are not reported.

Item 2.3 Reserves Disclosure Varies with Accounting

The Company has no subsidiaries and is not a subsidiary of another company.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

The Company has no subsidiaries and is not a subsidiary of another company.

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Estimates

Supplemental constant price estimates are not reported.

Item 3.2 Forecast Prices Used in Estimates

Forecast oil and gas prices are laid out in the AJM Petroleum Consultants Price Forecast December 31 2007 Table (see Appendix). All prices are stated in Canadian dollars unless otherwise indicated. The Venezuelan Heavy Crude forecast was applied to production from the Erin Field. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

PART 4 RECONCILIATIONS OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

No reserves have ever been assigned to the Company, so there is nothing to reconcile.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

The Company has no reserves in any category. However, the Erin field, on a gross basis, is assigned Proved Undeveloped reserves in an amount of 252 Mstb of heavy oil and Proved plus Probable of 378 Mstb. The four locations which have Proved Undeveloped reserves assigned will be funded via cash flows from the producing well and the operator plans to drill the wells during 2008. Note that the Company is liable for 69% of any capital costs.

Item 5.2 Significant Factors or Uncertainties

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

The reserve estimates for the Erin field are volumetric in nature, however the parameters derived from the openhole logs was hampered by the lack of reliable water resistivity data in the region.

Note that the Company has a Net Revenue Interest in the property, which is not acknowledged by the operator of the property or any regulatory body in the jurisdiction, therefore no reserves can be assigned.

Item 5.3 Future Development Costs

The cost to develop the four proved undeveloped locations is estimated at 524 k\$, gross. Note that the Company is liable for 69 percent of any capital costs.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

Item 6.1.1 Major Properties

The Erin field is located approximately fifteen miles southeast of the city of San Fernando, which is on the southwestern coast of the island of Trinidad. Maxim Resources Inc. ("Maxim") has acquired interests of, 41 percent net revenue, in a well drilled by Jasmin Oil and Gas Ltd ("Jasmin") in the South Erin field. However, Maxim is required to pay 69 percent of any capital costs. The area comprises about 1350 acres. Jasmin drilled two exploratory wells - ER 97/97X in April 1999, which was a dry hole, and 1ER-98 which is the single producing well in the property. The 1ER-98 well has produced since October 2006. First oil production on the offsetting land (Palo Seco) was in 1910. Any offsetting production is from deposits in Pliocene age sands.

The Company also holds an interest in acreage in the Gulf of Mexico. No details are available.

Item 6.1.2 Gross and net oil and gas wells

The Company holds a 41 percent Net Revenue Interest in one gross producing oil well. Net wells are zero, since the Company holds no working interest in the property.

Item 6.2 Properties with No Attributed Reserves

The Company holds an unspecified interest in unspecified lands in the Gulf of Mexico.

Item 6.3 Forward Contracts

There are no forward contracts applicable to any produced product.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company is liable for 41% of abandonment costs. The evaluation includes abandonment costs for the current producer and the four proposed locations.

No. of Net Wells:

Included in evaluation	2.05
Not included in evaluation	0

Gross cost of abandonment (US\$/well)* 15,000

* costs as per AJM area averages

Forecast Abandonment Costs*	Undiscounted	Discounted at 10%
Next 3 fiscal years	\$0	\$0
Following Years	\$75,000	\$5,000
Total	\$75,000	\$5,000

* for wells included in the evaluation only

Item 6.5 Tax Horizon

The Company's revenue from the Erin field is taxed at a flat rate of 55 percent, as is standard in this jurisdiction.

Item 6.6 Costs Incurred

This data is unavailable from the Company.

Item 6.7 Exploration and Development Activities

The Company participated in no such activity in 2007.

Item 6.8 Production Estimates from December 31 2007 to December 31 2008 (Forecast Case)

The following table shows gross forecasted production for the Erin field. Net production is zero, since the Company holds only an unacknowledged 41 percent net Revenue Interest (no working interest) in the property.

	Forecast Gross Production Volumes	
	Proved	Proved + Probable
Erin field, Trinidad		
Oil (stb)	40.3	41.1
Gas (MMcf)	0	0
Liquids (MBbls)	0	0

* this is the Company's only producing property

Item 6.9 Production History

This data is unavailable from the Company, due to the nature of its business relationship with the operator.

RESERVE DEFINITIONS

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

APPENDIX

Table 1 - AJM Petroleum Consultants International 2007 12 31 Price Forecast

Table 2 – Summary of Net Present Values of Future Net Revenue

Table 3 – Total Future Net Revenue (Undiscounted)

Table 4 – Net Present Value of Future Net Revenue

Table 1
AJM Petroleum Consultants International Forecasts
Price Forecast 2007 12 31
Base Case Forecast Effective December 31, 2007

		Inflation Rate	Exchange Rate	Crude Oil Pricing						Natural Gas Liquids Pricing Base National US Prices				Natural Gas Pricing	
				WTI at Cushing Oklahoma \$/bbl U.S. Real	WTI at Cushing Oklahoma \$/bbl U.S. Current	Brent UK \$/bbl U.S. Real	Brent UK \$/bbl U.S. Current	Venezuelan Heavy \$/bbl U.S. Real	Venezuelan Heavy \$/bbl U.S. Current	Ethane \$/bbl U.S. Current	Propane \$/bbl U.S. Current	Butane \$/bbl U.S. Current	Pentanes + Condensate \$/bbl U.S. Current	NYMEX US\$/Mcf Real	NYMEX US\$/Mcf Current
F	2008	0.0%	0.980	\$85.00	\$85.00	\$84.00	\$84.00	\$70.00	\$70.00	\$19.80	\$55.25	\$68.00	\$85.00	\$7.8	\$7.80
o	2009	2.0%	0.950	\$80.00	\$81.60	\$79.00	\$80.60	\$65.00	\$66.30	\$22.35	\$53.05	\$65.28	\$81.60	\$8.25	\$8.40
r	2010	2.0%	0.920	\$78.00	\$81.15	\$77.00	\$80.10	\$63.00	\$65.55	\$23.40	\$52.75	\$64.92	\$81.15	\$8.25	\$8.60
e	2011	2.0%	0.900	\$75.00	\$79.60	\$74.00	\$78.55	\$60.00	\$63.65	\$24.60	\$51.75	\$63.38	\$79.60	\$8.25	\$8.75
c	2012	2.0%	0.900	\$72.00	\$77.95	\$71.00	\$76.85	\$57.00	\$61.70	\$25.05	\$50.67	\$62.36	\$77.95	\$8.25	\$8.95
a	2013	2.0%	0.900	\$70.00	\$77.30	\$69.00	\$76.20	\$55.00	\$60.70	\$26.40	\$50.25	\$61.84	\$77.30	\$8.50	\$9.40
s	2014	2.0%	0.900	\$70.00	\$78.85	\$69.00	\$77.70	\$55.00	\$61.95	\$27.00	\$51.25	\$63.08	\$78.85	\$8.50	\$9.55
t	2015	2.0%	0.900	\$70.00	\$80.40	\$69.00	\$79.25	\$55.00	\$63.20	\$27.60	\$52.25	\$64.32	\$80.40	\$8.50	\$9.75
	2016	2.0%	0.900	\$70.00	\$82.00	\$69.00	\$80.85	\$55.00	\$64.45	\$28.05	\$53.30	\$65.60	\$82.00	\$8.50	\$9.95
	2017	2.0%	0.900	\$70.00	\$83.65	\$69.00	\$82.45	\$55.00	\$65.75	\$28.65	\$54.35	\$66.92	\$83.65	\$8.50	\$10.15
	2018	2.0%	0.900	\$70.00	\$85.35	\$69.00	\$84.10	\$55.00	\$67.05	\$29.25	\$55.48	\$68.28	\$85.35	\$8.50	\$10.35
	2019	2.0%	0.900	\$70.00	\$87.05	\$69.00	\$85.80	\$55.00	\$68.40	\$29.85	\$56.58	\$69.64	\$87.05	\$8.50	\$10.55
	2020	2.0%	0.900	\$70.00	\$88.80	\$69.00	\$87.50	\$55.00	\$69.75	\$30.45	\$57.70	\$71.04	\$88.80	\$8.50	\$10.80
	2021	2.0%	0.900	\$70.00	\$90.55	\$69.00	\$89.25	\$55.00	\$71.15	\$31.05	\$58.85	\$72.44	\$90.55	\$8.50	\$11.00
	2022	2.0%	0.900	\$70.00	\$92.35	\$69.00	\$91.04	\$55.00	\$72.55	\$31.80	\$60.03	\$73.88	\$92.35	\$8.50	\$11.20
	2023	2.0%	0.900	\$70.00	\$94.20	\$69.00	\$92.85	\$55.00	\$74.00	\$32.40	\$61.23	\$75.36	\$94.20	\$8.50	\$11.45
	2024	2.0%	0.900	\$70.00	\$96.10	\$69.00	\$94.70	\$55.00	\$75.50	\$33.15	\$62.45	\$76.88	\$96.10	\$8.50	\$11.65
	2025	2.0%	0.900	\$70.00	\$98.00	\$69.00	\$96.60	\$55.00	\$77.00	\$33.75	\$63.70	\$78.40	\$98.00	\$8.50	\$11.90
	2026	2.0%	0.900	\$70.00	\$100.00	\$69.00	\$98.55	\$55.00	\$78.55	\$34.50	\$65.00	\$80.00	\$100.00	\$8.50	\$12.15
	2027	2.0%	0.900	\$70.00	\$102.00	\$69.00	\$100.50	\$55.00	\$80.10	\$35.10	\$66.30	\$81.60	\$102.00	\$8.50	\$12.40
	2026+	2.0%	0.900	\$70.00	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%

Notes: - All prices are in US dollars.
- Real dollars listed include future growth in prices with no escalation considered.

Table 2

SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE**MAXIM RESOURCES INC.****Erin Block**

AJM PETROLEUM CONSULTANTS - VENEZUELAN HEAVY CRUDE 2007 12 31 FORECAST

EVALUATION EFFECTIVE DATE DECEMBER 31, 2007

RESERVE CLASSIFICATION	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved										
Developed Producing	4,244	3,216	2,597	2,190	1,904	1,900	1,444	1,168	985	857
Developed Non-Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	4,310	3,063	2,315	1,826	1,485	1,881	1,281	915	677	510
Total Proved	8,554	6,279	4,912	4,016	3,389	3,781	2,725	2,083	1,662	1,367
Probable	5,533	2,632	1,506	980	696	2,486	1,186	679	441	313
Total Proved + Probable	14,087	8,911	6,418	4,996	4,085	6,267	3,911	2,762	2,103	1,680

Table 3
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
MAXIM RESOURCES INC.

Erin Block

AJM PETROLEUM CONSULTANTS - VENEZUELAN HEAVY CRUDE 2007 12 31 FORECAST
EVALUATION EFFECTIVE DATE DECEMBER 31, 2007

Reserve Category	Revenues (M\$)	Royalties (M\$)	Operating Costs (M\$)	SPT + Petroleum Production Levy (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved Developed Producing	5,986	0	465	1,257	0	17	4,244	2344	1,900
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0
Proved Undeveloped	6,751	0	489	1,417	524	17	4,310	2429	1,881
Total Proved	12,737	0	954	2,674	524	34	8,554	4773	3,781
Probable Additional	7,916	0	705	1,662	0	11	5,533	3047	2,486
Total Proved Plus Probable Additional	20,653	0	1,659	4,336	524	45	14,087	7820	6,267

Table 4
**NET PRESENT VALUE OF FUTURE NET REVENUE
 BY PRODUCTION GROUP
 MAXIM RESOURCES INC.**

Erin Block

AJM PETROLEUM CONSULTANTS - VENEZUELAN HEAVY CRUDE 2007 12 31 FORECAST
 EVALUATION EFFECTIVE DATE DECEMBER 31, 2007

	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%) (M\$)
Proved	Light and Medium Crude Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	4,912
	Natural Gas (including by-products but excluding solution gas from oil wells)	0
Probable	Light and Medium Crude Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	1,506
	Natural Gas (including by-products but excluding solution gas from oil wells)	0
Total Proved + Probable	Light and Medium Crude Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	6,418
	Natural Gas (including by-products but excluding solution gas from oil wells)	0